



Pension Fund

City of Cincinnati
Retirement System
Performance Summary
June 30, 2015

Total Fund Composite

Market Value: \$2,261.2 Million and 100.0% of Fund

Ending June 30, 2015

	Asset Class	Market Value (\$)	% of Portfolio	Policy %
Total Fund Composite		2,261,193,146	100.0	100.0
Fixed Income Composite		340,230,906	15.0	17.0
PIMCO	Core Fixed Income	133,828,375	5.9	7.0
BlackRock Strategic Income Opps	Unconstrained Fixed Income	144,540,430	6.4	7.0
Shenkman - Four Points	High Yield Fixed Income	61,505,596	2.7	3.0
U.S. Equity Composite		590,453,600	26.1	25.0
NTGI Russell 1000 Value	Large-Cap Value	138,910,828	6.1	6.0
NTGI Russell 1000 Growth	Large-Cap Growth	94,390,171	4.2	4.0
Iridian Asset Management	Mid-Cap Value	87,933,973	3.9	3.8
NTGI S&P 400	Mid-Cap Core	87,743,936	3.9	3.8
NTGI Russell 2000 Value	Small-Cap Value	69,870,153	3.1	3.0
Opus	Small-Cap Value	53,336,026	2.4	2.3
WCM	Small-Cap Value	54,790,513	2.4	2.3
Clifton Group	Cash Overlay	3,477,999	0.2	
Non-U.S. Equity Composite		514,546,043	22.8	23.0
Mondrian	Non-U.S. Large-Cap Value	110,383,330	4.9	5.0
Harding Loevner	Non-U.S. Large-Cap Core	117,457,183	5.2	5.0
DFA	Non-U.S. Small-Cap Value	111,124,514	4.9	5.0
Mondrian - EM	Emerging Markets	105,445,000	4.7	5.0
DFA Emerging Markets Small Cap	EM Small-Cap	70,136,015	3.1	3.0
Hedge Fund Composite		233,780,619	10.3	10.0
ABS Global	Hedged Equity Hedge FoF	118,285,907	5.2	5.0
Fintan Partners	Multi-Strat. Hedge FoF	115,494,713	5.1	5.0
Risk Parity Composite		112,380,305	5.0	5.0
AQR Risk Parity	Risk Parity	112,380,305	5.0	5.0
Real Estate Composite		198,419,050	8.8	7.5
J.P. Morgan SPF	Core Real Estate	63,198,352	2.8	2.5
Morgan Stanley P.P.	Core Real Estate	64,074,538	2.8	2.5
PRISA III	Value-Added Real Estate	30,041,201	1.3	0.9
Principal Enhanced	Value-Added Real Estate	22,677,958	1.0	0.8
Mesirow/Courtland I	Non-U.S. Core Real Estate	18,427,001	0.8	0.8
Infrastructure Composite		117,148,506	5.2	5.0
Alinda Fund II	Core Infrastructure	70,626,454	3.1	2.5
Macquarie Fund II	Core Infrastructure	46,522,052	2.1	2.5

Total Fund Composite

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Ending June 30, 2015

	Asset Class	Market Value (\$)	% of Portfolio	Policy %
Private Equity Composite		147,150,995	6.5	7.5
Blue Chip Fund IV	Venture Private Equity	6,357,924	0.3	
Fort Washington Fund V	Divers. Private Equity	35,625,929	1.6	
Fort Washington Fund VI	Divers. Private Equity	24,934,740	1.1	
Fort Washington Fund VIII	Divers. Private Equity	6,727,373	0.3	
Fort Washington Opp Fund III	Secondary Private Equity FoF	6,099,092	0.3	
North Sky Fund III - LBO	LBO Private Equity	16,928,160	0.7	
North Sky Fund III - VC	Venture Private Equity	10,314,836	0.5	
North Sky Fund IV - LBO	LBO Private Equity	10,737,060	0.5	
North Sky Fund IV - VC	Venture Private Equity	11,192,032	0.5	
North Sky Fund V	Divers. Private Equity	4,246,241	0.2	
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	8,999,803	0.4	
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	4,987,806	0.2	
Total Cash Equivalents		7,083,121	0.3	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,261.2 Million and 100.0% of Fund

Ending June 30, 2015

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite	0.4%	3.1%	2.9%	11.2%	11.1%
Target Benchmark	0.4%	2.9%	3.5%	10.8%	10.5%
Fixed Income Composite	-0.7%	1.3%	2.3%	3.7%	5.1%
Barclays Aggregate	-1.7%	-0.1%	1.9%	1.8%	3.3%
PIMCO	-1.5%	0.3%	2.0%	2.3%	4.1%
Barclays Aggregate	-1.7%	-0.1%	1.9%	1.8%	3.3%
BlackRock Strategic Income Opps	-0.8%	0.8%	--	--	--
Barclays Aggregate	-1.7%	-0.1%	1.9%	1.8%	3.3%
3 Month T-Bill +4%	1.0%	2.0%	4.0%	4.0%	4.1%
Shenkman - Four Points	1.3%	4.6%	1.6%	8.1%	--
Barclays High Yield	0.0%	2.5%	-0.4%	6.8%	8.6%
U.S. Equity Composite	-0.2%	2.2%	5.5%	17.8%	17.4%
Russell 3000	0.1%	1.9%	7.3%	17.7%	17.5%
NTGI Russell 1000 Value	0.2%	-0.5%	4.3%	--	--
Russell 1000 Value	0.1%	-0.6%	4.1%	17.3%	16.5%
NTGI Russell 1000 Growth	0.1%	4.0%	10.6%	--	--
Russell 1000 Growth	0.1%	4.0%	10.6%	18.0%	18.6%
Iridian Asset Management	1.0%	2.9%	5.5%	--	--
Russell MidCap Value	-2.0%	0.4%	3.7%	19.1%	17.7%
NTGI S&P 400	-1.0%	4.2%	6.5%	--	--
S&P 400 MidCap	-1.1%	4.2%	6.4%	18.6%	17.8%
NTGI Russell 2000 Value	-1.1%	0.9%	0.9%	--	--
Russell 2000 Value	-1.2%	0.8%	0.8%	15.5%	14.8%
Opus	-0.4%	3.7%	3.8%	15.1%	14.2%
Russell 2000 Value	-1.2%	0.8%	0.8%	15.5%	14.8%
WCM	-1.2%	-0.2%	2.2%	15.3%	16.0%
Russell 2000 Value	-1.2%	0.8%	0.8%	15.5%	14.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,261.2 Million and 100.0% of Fund

Ending June 30, 2015

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Non-U.S. Equity Composite	1.2%	4.7%	-4.3%	10.5%	9.2%
MSCI ACWI ex USA	0.5%	4.0%	-5.3%	9.4%	7.8%
Mondrian	0.1%	5.0%	-5.6%	11.6%	9.8%
MSCI EAFE	0.6%	5.5%	-4.2%	12.0%	9.5%
MSCI ACWI ex USA	0.5%	4.0%	-5.3%	9.4%	7.8%
Harding Loevner	0.1%	5.1%	0.2%	11.1%	9.9%
MSCI EAFE	0.6%	5.5%	-4.2%	12.0%	9.5%
MSCI ACWI ex USA	0.5%	4.0%	-5.3%	9.4%	7.8%
DFA	5.2%	10.1%	-3.3%	17.7%	12.8%
MSCI EAFE Small Cap	4.3%	10.1%	-0.8%	15.7%	12.4%
Mondrian - EM	-0.9%	-1.4%	-9.8%	2.0%	4.1%
MSCI Emerging Markets	0.7%	2.9%	-5.1%	3.7%	3.7%
DFA Emerging Markets Small Cap	2.0%	5.5%	--	--	--
MSCI Emerging Markets Small Cap	4.5%	8.3%	0.3%	8.0%	5.0%
Hedge Fund Composite	0.8%	3.2%	4.6%	7.6%	5.6%
HFRI FOF: Diversified Index	-0.2%	2.4%	3.8%	6.2%	4.1%
ABS Global	0.6%	4.4%	6.7%	11.7%	8.1%
80% of MSCI ACWI	0.3%	2.2%	0.6%	10.4%	9.6%
HFRX Equity Hedge Index	0.2%	2.4%	2.5%	6.1%	2.0%
Fintan Partners	1.0%	2.1%	2.8%	--	--
HFRI Fund of Funds Composite Index	0.2%	2.7%	3.9%	6.3%	4.1%
Risk Parity Composite	-1.6%	1.0%	-4.2%	--	--
60% Wilshire 5000/40% BarCap Aggregate	-0.7%	1.1%	5.0%	11.1%	11.9%
AQR Risk Parity	-1.6%	1.0%	-4.2%	--	--
60% Wilshire 5000 / 40% BarCap Aggregate	-0.6%	1.0%	5.1%	11.1%	11.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,261.2 Million and 100.0% of Fund

Ending June 30, 2015

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite	3.5%	6.8%	13.6%	13.4%	14.6%
<i>NFI</i>	3.6%	6.8%	13.4%	12.1%	13.3%
<i>NPI</i>	3.1%	6.8%	13.0%	11.6%	12.7%
J.P. Morgan SPF	3.4%	7.3%	12.2%	12.9%	13.8%
<i>NFI</i>	3.6%	6.8%	13.4%	12.1%	13.3%
<i>NPI</i>	3.1%	6.8%	13.0%	11.6%	12.7%
Morgan Stanley P.P.	4.2%	7.3%	16.0%	14.7%	15.3%
<i>NFI</i>	3.6%	6.8%	13.4%	12.1%	13.3%
<i>NPI</i>	3.1%	6.8%	13.0%	11.6%	12.7%
PRISA III	3.5%	10.3%	22.5%	16.0%	18.8%
<i>NFI</i>	3.6%	6.8%	13.4%	12.1%	13.3%
<i>NPI</i>	3.1%	6.8%	13.0%	11.6%	12.7%
Principal Enhanced	4.8%	8.6%	14.9%	15.4%	15.6%
<i>NFI</i>	3.6%	6.8%	13.4%	12.1%	13.3%
<i>NPI</i>	3.1%	6.8%	13.0%	11.6%	12.7%
Mesirow/Courtland I	0.0%	-2.3%	-1.5%	5.6%	7.2%
<i>NFI</i>	3.6%	6.8%	13.4%	12.1%	13.3%
<i>NPI</i>	3.1%	6.8%	13.0%	11.6%	12.7%

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Infrastructure Composite	-0.2%	3.2%	3.2%	8.1%	10.6%
<i>LIBOR +4%</i>	1.1%	2.1%	4.3%	4.3%	4.3%

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Private Equity Composite	0.0%	2.1%	6.0%	13.6%	13.4%
<i>Cambridge Associates All PE</i>	0.0%	1.7%	4.0%	13.3%	14.0%